

Identification of the Area

Name or Designation: Plateau and Valley?

Commercial Area 95

Delineation:

Commercial Area 95, generally speaking, consists of that area of King County east of Lake Sammamish and north of Rattlesnake Ridge. The northern boundary coincides with the King-Snohomish county line, which extends east from Woodinville to the crest of the Cascade Mountains. The eastern boundary corresponds to the King-Chelan and King-Kittitas county lines?South to the south line of Township 22 North. Along the south, the boundary runs through the Snoqualmie National Forest to Section 35, Township 22 North, Range 8 East, WM, before zigzagging northwest to the south end of Lake Sammamish. The west side is bounded by Lake Sammamish and the Sammamish River, except northeast Redmond and northeast Woodinville which are in Area 90. ?

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.?

Area Description:

Commercial Area 95 is referred to as the "Plateau and Valley" area because it includes the Sammamish Plateau and the Snoqualmie River Valley. With the exception of Issaquah (Areas 95-20 and 95-25), which is considered urban, and Sammamish (Area 95-10), which is considered suburban, most of Commercial Area 95 is rural in nature. Unlike commercial areas within the county that are homogeneous in nature, Commercial Area 95 is a diverse region covering more than 1,200 square miles and includes the cities of Sammamish, Duvall, Carnation, Skykomish, Snoqualmie, and North Bend, as well as portions of the cities of Woodinville and Issaquah. "Rural (unincorporated) towns" include Fall City and Snoqualmie Pass, while "rural centers" include Cottage Lake, Preston and the Redmond Ridge retail area. With the exceptions of Issaquah and Sammamish, Area 95 lies outside of the *Seattle Metropolitan Area Urban Growth Line*. Given the complex and diverse nature of Commercial Area 95, it has been divided into 12 sub-areas, or neighborhoods. The following is a brief description of each of the neighborhoods.?

Area 95-10: Sammamish

This neighborhood includes the city of Sammamish, plus adjacent properties outside of the city but considered to be within its market area. The neighborhood is located on the east side of Lake Sammamish with Redmond to the north and Issaquah to the south. Commercial properties are clustered in three centers, the Inglewood Plaza commercial area, Pine Lake Plaza, and the Klahanie Community Center. Most of the neighborhood, with the exception of the Klahanie Community Center, is situated

within incorporated city of Sammamish. Klahanie is adjacent to the city but is part of the market area. Over the past several years there has been little in the way of market activity in this neighborhood with respect to commercial properties. Most new development is of multi-family housing. All of Area 95-10 is located within the *Seattle Metropolitan Urban Growth Area* boundary.

Area 95-15: Avondale – Union Hill

The Avondale-Union Hill Neighborhood includes all of the unincorporated areas north of the Redmond-Fall City Road plus the small portion of incorporated Woodinville. The area extends south from the King-Snohomish county line along the Redmond-Fall City Road almost to Fall City. The major commercial centers include Cottage Lake, near the Avondale Road and Woodinville-Duvall Road intersection, the Hollywood School area at the intersection of NE 145th Street and the Woodinville-Redmond Road, and the new Redmond Ridge development. Other commercial/industrial properties are scattered throughout the neighborhood. There has been very little commercial activity within this neighborhood. With the exception of the area within Woodinville and Redmond Ridge, all of Area 95-15 is located outside of the *Seattle Metropolitan Urban Growth Area* boundary.

Area 95-20: Gilman Village and Pickering Place

This neighborhood includes incorporated Issaquah lying north of Holly Street and south of the Lake Sammamish State Park. The market area includes Gilman Village, and the several other line retail shopping centers along Gilman Blvd on the south side of I-90, plus the Pickering Place shopping area on the north side of I-90. The neighborhood is an eclectic mix of small apartment buildings, small and medium mixed office buildings, shopping centers and retail stores. All of Area 95-20 is located within the city limits of Issaquah and is within the *Seattle Metropolitan Urban Growth Area* boundary. Growth and development within this area is currently being limited due to a traffic concurrency and water moratorium imposed by the state. Geographically, Area 95-20 is one of the smallest neighborhoods, but it has the greatest number of improved parcels and is the most urbanized.

Area 95-25: Northeast Issaquah

Like area 95-20, this neighborhood is located within Issaquah and includes the northeastern section of the city lying north of Interstate 90 and east of East Lake Sammamish Pkwy SE, and a small portion of unincorporated King County. Most of the neighborhood was annexed into the city of Issaquah in 2000 and consists primarily of newer office buildings, the East Lake Sammamish Center, and new apartment and condominium buildings upon the Sammamish plateau, including the Issaquah Highlands. There are also several industrial properties, including the Lakeside Sand and Gravel pit. All of Area 95-25 is located within the city limits of Issaquah and lies within the *Seattle Metropolitan Urban Growth Area* boundary. Area 95-25 has experienced the most commercial development during the past several years, however, this growth has not been reflected in the number of commercial sales. Like Area 95-20, potential development within this area is currently being limited due to

the state imposed traffic concurrency and water moratorium. Most of the new and current development was permitted prior to the area being annexed by Issaquah.

Area 95-30: Duvall

This market area includes the city of Duvall and surrounding commercial and industrial properties considered to be within the Duvall market area. Duvall is an old incorporated town located on the ridge east of the Snoqualmie River. The recent residential growth within the community has spurred several major commercial projects, including the Riverview Plaza near the old downtown core, plus the Copper Hill Square development and the new Safeway shopping center at the south end of town. The new development at the south end of town has had a negative impact on the occupancy of a number of the older downtown building, as tenants have relocated to the newer buildings. Duvall is feeling the impact of Eastside expansion and currently city has imposed a sewer moratorium to control future construction. As an incorporated city, Duvall has its own *Urban Growth Area Boundary Line* that generally conforms to the existing city limits. There are still limitations, however, on new commercial development. All of Area 95-30 lies outside of the *Seattle Metropolitan Area Urban Growth Area* line and, with the exception of properties within the city of Duvall, new commercial development will be limited.

Area 95-35: Carnation

The Carnation market area consists of the city of Carnation and adjacent unincorporated areas, including the Nestle Regional Training Center. Carnation is an old incorporated town located along the Snoqualmie River. Carnation, unlike Duvall, has experienced very little in the way of growth or new construction in either its commercial and residential sectors. This is due primarily to the fact that the city does not have a sewage treatment plant, and all properties are on septic systems. Currently there are no definitive plans for a citywide sewer system. Like Duvall, Carnation has its own *Urban Growth Area Boundary Line* which generally conforms to the existing city limits. However, because the community lies outside of the *Seattle Metropolitan Area Urban Growth Line* and lacks a sewer infrastructure, new commercial development is expected to be limited.

Area 95-40: North Bend

The North Bend neighborhood is limited to city of North Bend. Adjacent areas to the north, east, and south are now included in Area 95-45. Area 95-40 consists of two distinct markets, the old retail center of downtown North Bend, and the newer commercial center at the South Fork Interchange off I-90 which includes the Great Northwest Factory Stores outlet mall. An on-going water moratorium has restricted new development within the city. Thus, while there is little new construction, there have been several major remodeling and renovations projects of existing buildings. Like most of the other neighborhoods, there has been limited market activity in this neighborhood. As an incorporated city, North Bend has its own *Urban Growth Area Boundary Line*, which it shares with the city of Snoqualmie (Area 95-50). The North Bend portion of this *Urban Growth Area Boundary Line* extends east beyond the existing city limits to include the Edgewick Interchange in Area 95-45 allowing for

potential development in that area. The community still lies outside of the *Seattle Metropolitan Area Urban Growth Line*, which, along with the water moratorium has limited new commercial development.

Area 95-45: East North Bend - Edgewick

The East North Bend – Edgewick area is one of the eastern most commercial areas in the county and consists of those areas lying outside of the corporate limits of North Bend. The neighborhood includes properties along the old Sunset Highway and the Edgewick Interchange to I-90, which now primarily serve long haul truckers. A water moratorium imposed by the state has restricted most new construction, although there have been several new industrial development projects within the neighborhood. Although this neighborhood is situated in unincorporated King County, a large portion of it is included in the North Bend *Urban Growth Area Boundary Line*. Since the market area still lies outside of the *Seattle Metropolitan Area Urban Growth Line* new commercial development will be limited.

Area 95-50: Snoqualmie

This neighborhood includes the city of Snoqualmie, and adjacent unincorporated areas considered to be within the Snoqualmie market area. Development in Area 95-50 is restricted by the Snoqualmie River flood plane, which encompasses much of the area. Most of the growth is in the new Snoqualmie Ridge neighborhood to the west of the old downtown business core. The Snoqualmie Ridge Business Park was developed as a high-tech business park offering amenities more comparable to those offered in Bellevue or Redmond. It is superior to other industrial areas in the vicinity and was able to command premium prices. However, due to the recent economic turndown, the developers of Snoqualmie Ridge decided to liquidate their holdings and sold off their remaining parcels at a steep discount. Other sales within the neighborhood, however, are more reflective of the current economic trends. Growth is limited to the new Snoqualmie Ridge development near the SR 18/Echo Lake Interchange of I-90. As with Area 95-40 (North Bend), there has been limited new construction in the downtown retail core, but again, considerable remodeling and renovations of existing buildings has taken place. The neighborhood lies outside of the *Seattle Metropolitan Area Urban Growth Line*, but shares an existing *Urban Growth Area Boundary Line* with the city of North Bend. The Snoqualmie portion of the *Urban Growth Area Boundary Line* extends north of the city to include the existing sawmill properties (not currently in operation), and west of the city to pick up the new Echo Lake Interchange and the Snoqualmie Ridge Business Park development. As with North Bend, Snoqualmie lies outside of the *Seattle Metropolitan Area Urban Growth Line*, and while there is some new commercial development in the Snoqualmie Ridge Business Park, overall growth potential appears limited.

Area 95-55: Preston – Fall City

This market area includes the unincorporated area along Interstate 90 between Issaquah and Snoqualmie, plus the rural town of Fall City and the rural neighborhood of Preston. Development in Area 95-55 is restricted by the Snoqualmie River flood

plane and the lack of sewers throughout the neighborhood. The two areas of commercial activity are the Preston-Fall City Interchange of I-90 and the unincorporated community of Fall City. The Preston Interchange area is primarily industrial, while the Fall City community is primarily retail. This neighborhood lies outside both the *Seattle Metropolitan Area Urban Growth Line* and *Snoqualmie-North Bend Urban Growth Area Boundary Line*. Overall growth potential appears limited for this market area.

Area 95-60: Skykomish & Stevens Pass

Area 95-60 is the largest of the twelve neighborhoods within Area 95, but has among the fewest number of parcels. The neighborhood is limited to commercial properties along the Stevens Pass Highway, SR 2, the city of Skykomish, and the Stevens Pass Ski Area within King County. This neighborhood lies entirely outside of the *Seattle Metropolitan Area Urban Growth Line*. The City of Skykomish has been granted an *Urban Growth Area Boundary Line*, which corresponds to the existing city limits. The majority of Area 95-60 lies within the Snoqualmie-Mount Baker National Forest and new development is severely curtailed. Currently the city of Skykomish is impacted by oil contamination caused by the railroad operations. The extent of the contamination affects most of the commercial properties, but due to a lack of sales, the economic impact is as yet unknown.

Area 95-65: Snoqualmie Pass

Area 95-65 consists of the rural unincorporated area lying along Interstate 90 between Edgewick (Area 95-45) and the Snoqualmie Summit. All of the private commercial property is concentrated at or near the summit and there have been no commercial sales within this neighborhood over the past three years. As with Area 95-60, this neighborhood lies entirely outside of the *Seattle Metropolitan Area Urban Growth Line*, and with the exception of the area around the Snoqualmie Summit, entirely within the Snoqualmie-Mount Baker National Forest. New development in this market area is severely curtailed.

Physical Inspection Area

For the year 2004, the physical inspection neighborhood is Area 95-50, *North Bend*.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done in January of 2004 and included sales of property occurring between January 1, 2000 and December 31, 2003. The Preliminary Ratio Study indicated a Coefficient of Variation (COV) of 16.07%.

The Ratio Study was repeated following the application of the 2004 recommended values. The result is included in the VALUATION SECTION of this report. The new COV is 8.01%.

Scope of Data

Land Value Data:

Vacant land sales occurring between January 2001 and December 2003 were given primary consideration in the land valuation. However, given the limited number of vacant land sales in most neighborhoods, consideration was also been given to sales that occurred prior to and after the primary market period. Additionally, sales from competing neighborhoods were used in the valuation of various properties. All of the sales were investigated. Those sales verified as “good” were coded as 02 in the Assessor’s records and used in the ratio study. Some multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sale. Not all neighborhoods experienced land sales. In addition to the commercial land sales, sales of vacant non-commercial land was also considered in the valuation of those parcels which have a non-commercial zoning but are used for commercial purposes. Since these sales are not commercial, they were not included in the ratio study.

Improved Parcel Total Value Data:

Improved sales occurring between January 2001 and December 2003 were given primary consideration in the valuation process. Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division-Sales Identification Section. The sales information was further analyzed and investigated by the appraiser during the valuation process. An attempt was made to verify all sales by calling either the purchaser or the seller, inquiring in the field, or contacting the real estate agent and/or broker. If possible, characteristic data was also verified and updated at this time. The sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. “Sales Used” refer to those sales specifically used in developing the ratio study. “Sales Not Used” indicates that the sale was not used in the ratio study. These sales, however, may have been considered in the overall valuation of the population as a whole.

Land Value

Land Sales, Analysis, Conclusions

As in previous years, there have been few arms-length “fair market” unimproved land sales for so vast and varied market area, and as in past years, most of the sales have occurred in the rural cities, with a few sales in the unincorporated surrounding areas. Again, whether based on zoning, location, or utilities, an analysis of the land sales fails to detect any significant patterns.

Land was valued assuming it to be vacant and able to be developed. Primary considerations in the land valuation were zoning, location, site size, and access. Additional consideration was given to the presence or lack of utilities and developmental restrictions such as wetland, setbacks, topography, etc. Additionally, contiguous properties under single ownership and utilized as an economic unit were given additional consideration. Because the highest and best use of the land is assumed to be commercial

or industrial in nature, no consideration was given to view, view potential, waterfront, traffic noise, proximity to power lines, or other nuisances which might affect residential land values.

Rural land was valued based on a square foot basis with zoning as the primary delineator, with each zoning having a base land size and a base value per square foot. Within a zone, the base land size and base value per square foot may differ due to location or jurisdiction. The base square foot values were adjusted to reflect the overall size of the site, with additional adjustments for utilization, utilities, access, etc. Urban land was also valued based on a square foot basis based on zoning.

Condominium and apartment properties were valued based on a per dwelling unit basis rather than the per square foot basis used in the valuation of other commercial and industrial lands. Property values are indicated as a “site value”. Site valuation was based on the number of units within a development, or for undeveloped land, the number of potential units allowed under the zoning and taking into consideration environmental factors when appropriate. The site value ranges for multi-family parcels (apartments and condominiums) are presented below. *DU/Acre* is ‘Dwelling Units per Acre’ and *Value/DU* is the indicated value per dwelling unit.

Area	Jurisdiction	Zone Code	Zone Description	DU/Acre	Value/DU
95-10	King County	R-4	R-4 Residential	4	\$20-25,000
95-10	Sammamish	R-6	R-6 Residential	6	\$18-25,000
95-10	King County	R-6	R-6 Residential	6	\$25-27,000
95-10 & 25	Issaquah	UV	Urban Village	7	\$20-65,000
95-10	King County	R-12-P	R-12 Residential	12	\$25-35,000
95-10	Sammamish	R-12	R-12 Residential	12	\$18-22,000
95-10	King County	R-18	R-18 Residential	18	\$12-15,000
95-10	Sammamish	R-18	R-18 Residential	18	\$20-22,000
95-10	King County	R-24SO	R-24 Residential	24	\$30-40,000
95-20 & 25	Issaquah	MF-M	Multi-family-Medium	14.5	\$20-22,000
95-20 & 25	Issaquah	MF-H	Multi-family-High	29	\$12-17,000
95-20 & 25	Issaquah	MUR	Mixed-Use Residential	14.5	\$18-20,000

The values per dwelling unit indicated above cover most of the multi-family sites. There are, of course, some properties which for one reason or another fall outside of the normal value range. These, however, are the minority.

Of the land sales cited below, one is a re-sale occurring within six months of the original sale for approximately 14% less and two of the land sales involved the Snoqualmie Ridge Business Park where the developer sold the remaining undeveloped lots at a discount. Most land sales, however, supported the current and proposed land values. This year there were few sales from the western, or urbanized, portion of Area 95, and these indicated a narrow range in price per square foot, between \$13.59 and \$13.65 per square foot. The two sales, however, are not enough to establish a valuation pattern.

The following are detailed discussions of the sales analysis for the various market areas.

Areas 95-10

For the current market period, January 2001 through December 2003, there have been no “good” sales of vacant commercial land on the Sammamish Plateau. The single land sale in the neighborhood was not an ‘arms-length’ transaction and could not be used (this sale is included in the *Land Sales Not Used* list). Of the 208 land parcels in Area 95-10, changes were made to 33 of them, or approximately 16%, and with the exception of one parcel, all of the changes of more than 8% involved the athletic fields and parking areas of Eastlake High School. For the 2004 assessment year, the overall change in assessed values for the underlying land was a decrease in value of 1.83%.

Areas 95-15

There were two useable land sales for this market area during the period of January 2001 through December 2003, as indicated below. The first sale was of the Redmond Ridge Retail area and included six parcels. The property is located in the midst of a growing residential area and is served by all utilities. The indicated value of \$14.75 per square foot of this sale is consistent with other sales of developed retail sites. The second sale was of a vacant multi-family residential zoned site and sold for \$2.79 per square foot. Of the 177 land parcels in Area 95-15, changes were made to 10 of them, or approximately 1/2 of 1%, and most of the changes involved the new retail area at Redmond Ridge. For the 2004 assessment year, the overall change in assessed values for the underlying land was an increase in value of 6.67%.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-15	720239	0010	213,600 sf	URPSO	1926119	12-06-02	\$3,150,000	\$14.75
95-15	022405	9038	385,070 sf	R-1	2006480	11-25-03	\$1,075,000	\$ 2.79

Areas 95-20

There was one land sale in Area 95-20, Gilman Village and Pickering Place, during the current market period of January 2001 through December 2003. This was the segregation of a larger parcel and for ratio analysis; the assessed value was the pro-rata portion of the total site value. Of the 300 land parcels in Area 95-20, changes were made to 31 of them, or approximately 10%. Most of the changes made were the result of wetlands and flood plane adjustments. For the 2004 assessment year, the overall change in assessed values for the underlying land was a decrease in value of .35%.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-20	362930	0020	32,957 sf	R	1874040	02-27-02	\$ 575,260	\$17.45

Areas 95-25

There were four sales in Area 95-25 during the January 2001 through December 2003-market period. Two of the sales were “good” and used to help establish the underlying land values, and two of the sales were not used. The two “used” sales both occurred in 2001 and were used to establish current underlying land values for the previous year. The first land sale was of a vacant residential site off of Black Nugget Road. At \$13.59 per square foot, this sale is in line with previous land sales in the

area and supports the current land values. The second land sale was of a vacant commercial site. The \$13.65 per square foot value indicated by this sale was considered in establishing the previous land values and supports the current estimates of value. One of the sales not used involved a governmental agency and is not considered “arms-length” while the other was of a right-of-way easement. Of the 103 land parcels in Area 95-25, changes were made to 20 of them, or approximately 19%. The majority of land value changes involved the newly developed Issaquah Town Center. For the 2004 assessment year, the overall change in assessed values for the underlying land was an increase in value of 6.08%.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-25	222406	9030	174,759 sf	R	1809601	03-30-01	\$2,374,430	\$13.59
95-25	272406	9196	18,310 sf	I	1835186	08-13-01	\$ 250,000	\$13.65

Area 95-30

There were four land sales in Area 95-30 during the current market period. The first three sales had been used to establish the current land values, whereas the newest sale is that of the segregation of the Safeway shopping center south of the downtown area. This parcel was killed and the site developed as a retail condominium. These sales support the current land valuation. Of the 172 land parcels in Area 95-30, changes were made to 28 of them, or approximately 16%. Most of the change in the overall value involved the undeveloped Safeway land and other sites that lacked sewer. For the 2004 assessment year, the overall change in assessed values for the underlying land was a decrease in value of 3.15%.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-30	212990	0030	65,400 sf	Co	1808150	03-21-01	\$775,000	\$11.85
95-30	212990	0090	44,900 sf	Co	1812358	03-27-01	\$250,000	\$ 5.57
95-30	213070	0325	20,408 sf	MXD16	1801035	01-17-01	\$200,000	\$ 9.80
95-30	242606	9052	91,042 sf	Co	1918639	10-30-02	\$985,000	\$10.82

Area 95-35

As in the previous years, there were no land sales for the Carnation market area during the market period of January 1, 2001 through December 31, 2003. Land sales from areas 95-30, 95-40, and 95-45 have been used to estimate the land values for this neighborhood. Of the 120 land parcels in Area 95-35, changes were made to three of them, or approximately 2.5%. In essence, for the 2004 assessment year there was no change in assessed values, as the underlying land value changed by less than one-tenth of one percent.

Area 95-40

For the current market period, there have been four land sales in the North Bend neighborhood. Two of the sales were used in the previous land valuation and two new sales have been added. All of the sales are located outside of the urban core of North Bend, and are situated in either the greenbelt area north of the city or along East North Bend Way, between the downtown core and Eastwick. The first of the new sales, at \$.66 per square foot, supports the current land values for the

industrial/commercial zoned land between North Bend and Snoqualmie, which were based in part on the older sale at \$.65 per square foot. The third sale is also from the same vicinity as the first two, but involved six parcels of land rezoned to low density residential. This sale indicated a value of \$2.01 per square foot. The fourth sale is also zoned residential (HDR) and sold for \$3.12 per square foot with no water or sewer available. Of the 260 land parcels in Area 95-40, changes were made to 30 of them, or approximately 11.5%. The largest adjustments involved two parcels located within flood planes. For the 2004 assessment year, the overall change in assessed values for the underlying land was a decrease in value of .66%.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-40	042308	9012	890,366 sf	EP-1	1863152	01-04-02	\$ 575,000	\$.65
95-40	042308	9029	871,200 sf	NB	1989237	09-16-03	\$ 575,000	\$.66
95-40	541870	0005	621,685 sf	LDR	1863587	01-18-02	\$1,250,000	\$ 2.01
95-40	102308	9020	576,299 sf	HDR	1939977	02-20-03	\$1,800,000	\$ 3.12

Area 95-45

There were five land sales for the current market period, January 1, 2000 through December 31, 2003. All of the sales are zoned *Industrial* or *Industrial Park*, although the development requirements vary according to the special overlays required. All of the sales are “good” arms-length transactions. The fourth sale listed below was subdivided subsequent to the sale and is a good illustration of the difference in price per square foot based on site size. Market Area 95-45 is the most active neighborhood with respect to land sales. Of the 108 land parcels in Area 95-45, changes were made to 12 of them, or approximately 11%. Market Area 95-45 was one of the most active neighborhoods with respect to land sales, and for the 2004 assessment year, the overall change in assessed values for the underlying land was an increase in value of 8.31%.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-45	132308	9125	121,739 sf	ISO	1922713	11-04-02	\$ 545,130	\$4.48
95-45	132328	9166	139,827 sf	IPSO	1926454	12-04-02	\$ 850,000	\$6.08
95-45	142308	9039	10,930 sf	I	1868133	02-11-02	\$ 79,000	\$7.23
95-45	142308	9073	1,129,075 sf	I	1886170	05-14-02	\$1,742,400	\$1.54
95-45	142308	9073	309,700 sf	IP	2008956	12-15-03	\$1,631,380	\$5.27

Area 95-50

As in previous years, Market Area 95-50 had the most of vacant land sales. Seven of the nine sales came from the Snoqualmie Ridge neighborhood, which after five years the developers sold off their remaining 12 lots at a considerable discount. While previous land sales in the Snoqualmie Ridge Business Park ranged between \$10.00 and \$15.00 per square foot, the most recent sale was at \$5.04 per square foot range for an undeveloped apartment/condo site. Other aspects of the Snoqualmie Ridge development, other than the business park itself, appeared to have maintained, or increased, in value. Two retail sites sold in the \$11.00 to \$15.00 per square foot range, comparable to the Redmond Ridge retail lot sales, and an apartment/condo site sold in the \$4.50 per square foot range. Land sales located nearer the older downtown core, which were used to value the underlying land in previous years, ranged in sales

price from \$7.14 to \$8.29 per square foot. Of the 282 land parcels in Area 95-50, changes were made to 38 of them, or approximately 13%. Most of the changes were made in the Snoqualmie Business Park subdivision. For the 2004 assessment year, the overall change in assessed values for the underlying land was an increase in value of .33%.

Area	Major	Minor	Site Size	Zoning	ET#	Sale Date	Sale Price	Price/SF
95-50	322408	9032	23,532 sf	RB	1898827	07-15-02	\$ 195,000	\$ 8.29
95-50	322408	9113	35,831 sf	RB	1846547	10-10-01	\$ 255,876	\$ 7.14
95-50	784920	2650	9,000 sf	B	1841948	07-16-01	\$ 65,000	\$ 7.22
95-50	785196	0010	40,257 sf	MU	1893206	06-20-02	\$ 438,862	\$10.90
95-50	785196	0020	40,257 sf	MU	1842904	09-19-01	\$ 603,855	\$15.00
95-50	785180	0105	125,017 sf	MU	1818195	05-18-01	\$ 1,470,031	\$11.76
95-50	785180	0050	1,834,294 sf	MU	1990472	09-25-03	\$ 8,237,002	\$ 4.49
95-50	785180	0190	568,439 sf	MU	1990475	09-25-03	\$ 2,785,405	\$ 4.90
95-50	252407	9045	2,233,321 sf	MU	1953078	04-10-03	\$11,344,112	\$ 5.08

Area 95-55

There were two sale in Market Area 95-55 during the January 2000 through December 2003 market period, neither one, however, is considered an “arms-length” transaction and therefore not used in the current revaluation. There are 154 land parcels in Area 95-50 and changes were made to 2 of them, or approximately 1.3%. For the 2004 assessment year, the overall change in assessed values for the underlying land decreased in value of .20%.

Area 95-60

There were no land sales for Area 95-60, and after careful review of the current underlying land value, no land value changes were made.

Area 95-65

There were no land sales for Area 95-65, and after careful review of the current underlying land value, no land value changes were made.

For the current assessment year the priority in valuing the underlying land in Commercial Area 95 has been the equalization of values with most of the value changes based on rounding the square foot land value up or down by one or two cents per square foot. Generally, the underlying land values are based on zoning and site size. The total assessed value for land prior to the revaluation was \$754,798,800. After revaluation, the assessed value for land is \$764,798,700, indicating a value increase of approximately 1.33%. This small increase is primarily due to current economic conditions.

Improved Parcels: Total Values

Sales comparison approach model description

The model for sales comparison is based on four fields within the Assessor’s records; the occupancy codes, the effective age of the improvements, condition, and the gross building

size. A search was made of the data that most closely fit a given property within each geographic area and sub-area.

There were 34 improved sales in Commercial Area 95 considered acceptable fair market transactions reflective of market conditions for the various property types. As with the vacant land sales, the improved sales are not evenly spread out within the area. There were no sales from Areas 95-25 or 95-65. Additionally, Areas 95-10, 15, 45, and 60 each had only one improved sale. The number of sales per area increased as follows; two for Area 95-35, four each for Areas 95-40 and 95-55, five for Area 95-20, seven for Area 95-50, and finally, eight for area 95-30. Of comparable significance with the geographic distribution of the sales is their chronological distribution. Of the 34 sales, 11 occurred in 2001, 14 in 2002, and 9 in 2003. Thus, while the market is past the affect, if any, of the events of September 11, 2001, the subsequent decline in the economy is evident by the decline in market activity. Also of interest is the fact that of the 34 sales, 17 of them are wholly, or partially, owner occupied indicating that in the non-urban areas east of Issaquah, at least, income investment is not the prime motivation driving the market.

The sales were analyzed primarily based on predominant use and section use to arrive at a price per square foot value range. If applicable, differing building segments were also analyzed. Sufficient sales were recorded to establish general values ranges for office properties, retail stores, restaurants/eating & drinking establishments, and general industrial properties, as follows:

Property Type	No of Sales	Median Sales Price/SF	\$ per Square Foot Range
Office Properties	10	\$134.41	\$88.75 to \$221.35
Retail Stores	11	\$ 98.61	\$50.00 to \$173.47
Restaurants	4	\$177.22	\$68.68 to \$240.32
Industrial Uses	3	\$112.94	\$66.63 to \$179.94

Sales prices establish general value ranges that help establish the upper and lower market value limits for the various property types within the subject market areas. As noted above, in applying the sales comparison approach: location, quality, and effective age are factors considered. When sales data is available, the market approach is considered the most reliable approach to value.

Sales comparison calibration

Comparable sales from each market were investigated and applied to comparable properties within the market area. Additionally, sales from competing or similar market areas were included to supplement the surrounding neighborhoods within the geographic areas. Finally, sales of comparable property classes and uses were also considered. Data from the sales were analyzed and compared to income and cost data.

Cost approach model description

A replacement cost new – less depreciation (RCNLD) analysis based on the *Marshall & Swift Commercial Estimator* is automatically calculated on all improved properties. Depreciation is based on studies done by the Marshall & Swift Valuation Service. Both costs and depreciation are adjusted to the date of valuation, January 1, 2004. The “Current Cost Multiplier” is based on the final quarter of the year, while the “Local Cost Multiplier” is based on Western US region and the Seattle Area market. On the whole, these Seattle-based cost figures do not reflect the true costs associated with most of rural Commercial Area 95. Other than publicly owned, tax-exempt, and new construction, the use of the cost approach is limited even though many properties have improvements which are not considered “income” properties. The cost approach, however, has been used exclusively for the valuation of publicly owned and/or tax-exempt properties

Cost calibration

The *Marshall & Swift Commercial Estimator* built into the Real Property Application is calibrated by the Marshall & Swift Valuation Service. By accessing the parcel and computerized valuation model supplied by Marshall & Swift, the appraiser valuing new construction can individually re-calibrate Marshall-Swift valuations for specific building segments.

Income capitalization approach model description

Income tables have been developed for the income capitalization approach for the 12 neighborhoods. Each table is tailored for specific property types within each area and are broken down into specific use classifications; such as retail uses, office space, eating establishments, supermarkets, medical/dental services, attached residential, multi-family group care residences, detached single-family residential, day care centers, industrial – manufacturing, storage, agricultural, and recreational uses. Finished basements and mezzanine uses are also considered, although these uses may be combined with other uses.

Additionally, there is a “No Income” table for each neighborhood to cover those uses within a building, or building uses for which the income approach is not applicable, such as exempt parcels and/or special use properties where no income information exists, unfinished basements, or small sheds. Each neighborhood is unique in its income tables, and a specific use that may have been calculated in one neighborhood may be in the “No Income” table in another.

Income approach calibration

The income tables are based on the effective age and condition of each building component based on size, effective age, and construction quality as recorded in the Assessor’s records. Each building component is then calibrated based on typical economic rent (RENT), market vacancy and credit loss (VCL), typical operating expenses (OEX), and capitalization rates (CAP) for its specific neighborhood. In a limited number of instances, a blended rate may be utilized in the valuation of specific properties.

The income tables are included in the addenda of this report. The following is a brief summary of the information presented in the income tables. The “urban” neighborhoods include 95-10, 95-20, and 95-25.

Area	Property Type	Rent Range/sf	VCL Range	OEX Range	OAR Range
Urban	Office	\$10.00 - \$22.00	15% - 20%	\$6.00/sf - \$6.50/sf	9% - 9.75%
Rural	Office	\$7.00 - \$19.00	3% - 10%	18% - 20%	9% - 10%
Urban	Retail	\$9.00 - \$22.00	7% - 10%	10% - 15%	8% - 9%
Rural	Retail	\$4.50 - \$16.00	7% - 15%	10% - 15%	8% - 10%
Urban	Restaurant, etc	\$11.25 - \$30.00	5% - 10%	15% - 20%	8.00% - 9.75%
Rural	Restaurant, etc	\$9.00 - \$15.00	12% - 15%	10% - 25%	9% - 10%
Urban	Warehse/Industrial	\$4.00 - \$13.00	10% - 12%	10% - 15%	8% - 9.5%
Rural	Warehse/Industrial	\$4.50 - \$14.00	5% - 15%	10% - 20%	9% - 10%

All parcels are individually reviewed by the geographic area appraiser for correctness of the table application before final value was selected. The market rents established by the income models are used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat, but fall within an acceptable range of variation of the established guideline. In all instances, the appraiser has the option of over-riding the calculated income value when specific circumstances warrant such a change. Final value selects are reviewed by the Senior Appraiser before posting.

Neighborhood Overviews

Area 95-10: Sammamish

During the current market period, 2001 through 2003, there was only one arms-length sale of a non-residential commercial property within this neighborhood. Commercial rents have generally held steady, and do not appear to have been adversely affected by the current economic conditions. This may be due in part to the residential nature of the community and the fact that the three commercial centers are mixed-use and are able to draw upon a wide spectrum of the population. The balance of commercial properties includes churches, schools, and day care centers. They are typically valued using the cost approach.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
092406	9243	1833612	07/31/01	\$1,650,000	8,100	\$203.70	Medical Office & Pharmacy

Area 95-15: Avondale – Union Hill

For the most part, this market has few commercial properties and they are generally scattered along three different highways, the Woodinville-Duvall Road in the north, the Redmond-Woodinville Road in the east, and the Redmond-Fall City Road in the south. The two major centers of development are near Cottage Lake near the King-Snohomish county line and near the old Hollywood School along the Redmond-

Woodinville Road in the west. The balance of commercial properties consists of churches, schools, and other non-taxable properties, and owner-occupied enterprises such as day care centers and service shops.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
192606	9034	1857991	12/12/01	\$ 250,000	864	\$289.35	Cottage Creek Nursery

Area 95-20: Gilman Village and Pickering Place

The Gilman Village – Pickering Place neighborhood is located along both sides of I-90 in Issaquah. The neighborhood consists of primarily office buildings and retail stores with those south of I-90, on the Gilman side, tending to be older and smaller than those on the north side of the freeway. Area 95-20 has the greatest mix of property types, styles and effective ages, and therefore the neighborhood exhibits the largest range in rents. For the most part retail space maintained its high occupancy rate. The office market, on the other hand, has seen vacancy rates increase to between 25% and 50% in many buildings, and as high as 75% in some. There were five improved sales in this neighborhood. The sales, listed below, were considered in the valuation of both this neighborhood and the adjacent Area 95-25 neighborhood.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
884350	0460	1889207	05/17/02	\$ 160,000	1,368	\$116.96	Roadstar Carwash
884350	0240	1957326	05/08/03	\$1,262,000	6,560	\$192.38	Pogatcha Restaurant
282406	9279	1855055	11/27/01	\$1,055,000	4,390	\$240.32	Jay Berry's Restaurant
894710	0020	1862178	01/08/02	\$1,900,000	11,490	\$165.36	Interstate Building
745090	0110	1875249	03/22/02	\$ 363,000	5,448	\$ 66.63	Issaquah Autoworks

Area 95-25: Northeast Issaquah

The neighborhood includes that area north and east of I-90 and east of the East Lake Sammamish Parkway. It consists primarily of office buildings, retail stores, and apartment buildings. Unlike Area 95-20, however, there have been no sales within this market. Area 95-20 sales were considered in the valuation of this neighborhood.

Area 95-30: Duvall

All the sales are located in the downtown core of Duvall. The eight sales are primarily office and retail properties. The newly constructed Safeway center, Riverview Plaza, and Copper Hill Square has caused a shift in commercial activity from the old retail core to the newer buildings south of town. The result has been an increase in vacancies (some multi-tenant buildings as high as 100%) in the older buildings of Duvall and Carnation. The sewer moratorium which had benefited the older buildings appears to have been negated by the recent construction. The sales, listed below, were considered in the valuation of both this neighborhood and the Area 95-30 neighborhood, and to a lesser degree in the valuation of Areas 95-15 and 95-35.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
213070	0565	1800647	02/09/01	\$ 165,000	1,184	\$139.36	Trim Sales
213070	0745	1857322	12/11/01	\$ 185,000	1,421	\$130.19	Office Building
213170	0085	1895733	06/17/02	\$1,643,000	20,440	\$ 80.38	Duvall Hardware
213070	0290	1913585	10/01/02	\$ 255,000	1,470	\$173.47	Antique Store
213210	0010	1933180	01/10/03	\$ 920,000	6,893	\$133.47	Allen St Professional Center
213170	0230	1955223	04/21/03	\$ 434,250	3,744	\$115.99	Mixed Retail
132606	9178	1963150	05/27/03	\$ 375,000	5,625	\$ 66.67	Kennedy Commercial Bldg
213170	0475	1972455	07/10/03	\$ 450,000	3,128	\$143.86	Office Building

Area 95-35: Carnation

The Carnation market includes the city of Carnation and adjacent unincorporated properties. Both of the recent sales, however, are located within Carnation proper. The sales represent a limited cross section of the various property types within the neighborhood. The lack of sewage treatment facilities has limited not only the construction of new properties, but has limited the development and/or expansion of existing properties. A high percentage of properties in the Carnation area are owner occupied small businesses. Sales from the Duvall area, Area 95-30 to the north, and the Fall City area, Area 95-55 to the south (also without sewers), have been used to supplement the sales from this neighborhood. The following sales have been considered in the valuation of Areas 95-35, 95-30, and 95-45.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
865830	2155	1927851	12/12/02	\$ 160,000	2,985	\$ 53.60	Second Hand Store
865730	0215	1934020	01/07/03	\$ 255,000	2,154	\$118.38	Office/Residence

Area 95-40: North Bend

The North Bend neighborhood had exhibited the most market activity over the past several years, however over the last three years the number of sales dropped to four. North Bend, Area 95-40, was the “physical inspection” area for the current year and all improved properties were inspected. With the exception of the third sale listed below all of the sales are of commercial properties in the downtown core. The other sale is located between North Bend and Snoqualmie. The on-going water moratorium has restricted new development within the market. The following sales have been considered in the valuation of properties within the Areas 95-40, 95-45, and 95-50.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
857190	0055	1842047	09/14/01	\$ 500,000	3,075	\$162.60	Valley Office Products
857090	0201	1854610	11/23/01	\$ 160,000	1,080	\$148.15	Purple Balance Office Bldg
541870	0100	1924411	11/22/02	\$ 532,500	6,000	\$ 88.75	Office Building
857190	0115	1997889	10/20/03	\$ 325,000	2,500	\$130.00	Lucia's European Tailoring

Area 95-45: East North Bend - Edgewick

The major concentration of commercial properties in the East North Bend – Edgewick area is centered at the Edgewick Interchange area. Additional properties are located along the old Sunset Highway. The single commercial sale in this market reflects the limited commercial activity and both income and market data are limited. Data from other rural market areas, particularly Area 95-40 and Area 95-35 were used to supplement data from this market.??

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Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
152308	9077	1915751	09/27/02	\$ 400,000	4,300	\$ 93.02	JR Const. & Supply

Area 95-50: Snoqualmie

Commercial activity in the Snoqualmie market includes the downtown core and the new Snoqualmie Ridge neighborhood. Six of the sales are located in the older core of Snoqualmie, but new development is restricted in this area due to concerns of flooding. The policy of the Snoqualmie city government is to have new development concentrated in the Snoqualmie Ridge area of the city. As a result, there is limited

new construction in downtown Snoqualmie and considerable remodeling and renovations of existing buildings. The following sales have been considered in the valuation of properties within Area 95-50, and to a lesser degree in the valuation of properties within the Areas 95-40 and 95-55.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
784920	0530	1832680	07/30/01	\$ 300,000	4,128	\$ 72.67	Sims Drug Store
784920	0400	1860075	12/26/01	\$ 385,000	3,947	\$ 97.54	Valley Record-Falls Printing
784920	0495	1888634	05/15/02	\$ 405,000	8,100	\$ 50.00	Snoqualmie Market
784920	0345	1897806	06/27/02	\$ 335,000	6,558	\$ 51.08	Carmichael's Hardware
322408	9052	1901751	07/26/02	\$ 215,000	1,200	\$179.17	Jim's Auto Repair
784920	0480	1920104	10/20/02	\$ 460,000	7,240	\$ 63.54	Mt Si Bowling Alley
785180	0030	1947842	03/25/03	\$ 5,246,358	50,500	\$103.89	Trailside Office Building

Area 95-55: Preston – Fall City

Many of the factors and conditions affecting the other markets are at play in the Fall City neighborhood, plus the lack sewers, and the fact that the community is in unincorporated King County. Like Area 95-50, Area 95-55 has two separate and distinct markets, the Fall City commercial core and the Preston Interchange to I-90. The Fall City area is primarily commercial while the Preston area is primarily industrial. The four sales, however, are each located in Fall City. The following sales have been considered in the valuation of properties within Area 95-55, and to a lesser degree in the valuation of properties within Areas 95-30, 95-35, and 95-50.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
247590	0120	1814296	04/24/01	\$ 630,000	3,036	\$207.51	Martinell's Restaurant
247590	0080	1827297	06/15/01	\$ 250,000	3,640	\$ 68.68	El Capporal Restaurant
247590	0194	1913397	09/27/02	\$ 160,000	1,224	\$130.72	Book Corral Store
152407	9004	1921937	11/08/02	\$ 425,000	1,920	\$221.35	Fishing Pursuits

Area 95-60: Skykomish & Stevens Pass

Commercial properties in Area 95-60 are basically limited to commercial properties along the Stevens Pass Highway and the city of Skykomish. There is one recent market sales within this neighborhood, that of the old Mt. View General Store. Typically, the commercial properties are owner-occupied, thus given the limited market data values have been little changed from the previous year. It is not known at this time what, if any, the oil contamination issue will have on overall values in Skykomish.

Major	Minor	E #	Sale Date	Sale Price	Total NRA	\$/NRA	Property Name
022610	9048	193549	01/15/03	\$ 190,000	3,420	\$ 55.56	Mt View General Store

Area 95-65: Snoqualmie Pass

As with Area 95-60, Area 95-65 consists of very few commercial properties, all of which are concentrated at, or near, the summit of Snoqualmie Pass. There were no commercial sales within this neighborhood.

Additional Comments

Interviews with property owners, tenants, and city officials throughout Commercial Area 95 confirm that the events of September 11, 2001 have had little direct impact on the real

estate market. What has had a greater affect on these local, small town markets has been the overall slowdown in the regional economy. In the larger Seattle-King County market, a central cause of the market decline has been a pull back in the high-tech and aerospace industries, which in turn, has created a large vacancy factor in these markets. This has allowed businesses once relegated to the smaller fringe markets of east King County to be able to locate, or more specifically - relocate, to neighborhoods closer to Seattle and Bellevue. The most dramatic examples of this 'migration' are the high vacancies for the new industrial/office buildings in the Preston industrial area and in the Snoqualmie Ridge Business Park. While the numbers of businesses involved have been small, it is a trend that may continue.

The second noticeable affect of the economic downturn is the increase in office vacancies. This is most apparent in Areas 95-20 and 95-25 (Issaquah which is the most urban of the communities within Area 95) where most non-owner occupied office buildings have vacancy rates greater than 35%. Even with high vacancy rates however, commercial office properties have been able to maintain a fairly stable value platform due to the historically low interest rates, which in turn have enabled overall capitalization rates to maintain a range of between 7.5% and 9.5% range.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which value estimate is most appropriate and may adjust by particular characteristics and conditions as they occur in the market areas.

The new assessment level is 98.4%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2003 and 2004 Ratio Analysis charts included in this report.

The total assessed value for the 2003 assessment year for Area 95 was \$1,507,521,916. The total recommended assessed value for the 2004 assessment year is \$1,530,483,000.

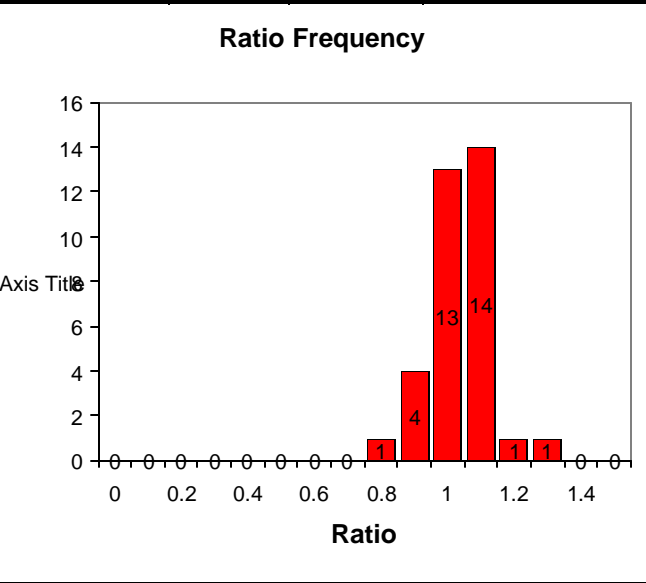
Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in an average total change from the 2003 assessments of 1.52%. This increase is due partly to upward market changes over time and new construction within the area.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the Assessor's office.

Present Improvement Ratio Calc

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:				
East Crew	1/1/2003	4/19/2004	1/1/2001 - 12/31/2003				
Area	Appr ID:	Prop Type:	Trend used?: Y / N				
95	RWRI	Improvement	N				
SAMPLE STATISTICS							
Sample size (n)	34	<div>Ratio Frequency</div>					
Mean Assessed Value	626,400						
Mean Sales Price	658,900						
Standard Deviation AV	880,749						
Standard Deviation SP	931,220						
ASSESSMENT LEVEL							
Arithmetic mean ratio	0.974	<div>Axis Title</div>					
Median Ratio	0.977						
Weighted Mean Ratio	0.951						
UNIFORMITY							
Lowest ratio	0.4948	<div>Ratio</div>					
Highest ratio:	1.3563						
Coefficient of Dispersion	9.95%						
Standard Deviation	0.1566						
Coefficient of Variation	16.07%						
Price-related Differential	1.02						
RELIABILITY							
95% Confidence: Median					<div>These figures reflect property assessment ratios prior to the current revaluation.</div>		
Lower limit	0.936						
Upper limit	1.000						
95% Confidence: Mean							
Lower limit	0.922						
Upper limit	1.027						
SAMPLE SIZE EVALUATION							
N (population size)	912						
B (acceptable error - in decimal)	0.05						
S (estimated from this sample)	0.1566						
Recommended minimum:	38						
Actual sample size:	34						
Conclusion:	Uh-oh						
NORMALITY							
Binomial Test							
# ratios below mean:	16						
# ratios above mean:	18						
z:	0.171498585						
Conclusion:	Normal*						
*i.e., no evidence of non-normality							

Merge Improvement Ratio Calc

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
East Crew	1/1/2004	4/19/2004	1/1/2001 - 12/31/2003		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
95	RWRI	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	34	 <p style="text-align: center;">Ratio Frequency</p> <p>Axis Title</p> <p style="text-align: center;">Ratio</p>			
Mean Assessed Value	648,500				
Mean Sales Price	658,900				
Standard Deviation AV	933,481				
Standard Deviation SP	931,220				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.988	<div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> These figures reflect property assessment ratios following the current revaluation. </div>			
Median Ratio	0.993				
Weighted Mean Ratio	0.984				
UNIFORMITY					
Lowest ratio	0.7952				
Highest ratio:	1.2017				
Coefficient of Dispersion	5.39%				
Standard Deviation	0.0792				
Coefficient of Variation	8.01%				
Price-related Differential	1.00				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.980				
Upper limit	1.014				
95% Confidence: Mean					
Lower limit	0.962				
Upper limit	1.015				
SAMPLE SIZE EVALUATION					
N (population size)	912				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.0792				
Recommended minimum:	10				
Actual sample size:	34				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	15				
# ratios above mean:	19				
z:	0.514495755				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Sales for Area 095 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
095	050	784920	0480	7,240	1920104	\$460,000	10/20/02	\$63.54	MT SI BOWLING ALLEY	B	3	2
095	010	092406	9243	8,100	1833612	\$1,650,000	07/31/01	\$203.70	MEDICAL OFFICES & PHARMACY	R48	1	2
095	040	857090	0201	1,080	1854610	\$160,000	11/23/01	\$148.15	OFFICE BUILDING	BC	1	2
095	055	247590	0194	1,224	1913397	\$160,000	09/27/02	\$130.72	BOOK CORRAL BOOK STORE	BC	1	2
095	030	213070	0745	1,421	1857322	\$185,000	12/11/01	\$130.19	OFFICE BLDG	R8	1	2
095	035	865730	0215	2,154	1934020	\$255,000	01/07/03	\$118.38	RESIDENCE/OFFICE	B1	1	2
095	055	152407	9004	1,920	1921937	\$425,000	11/08/02	\$221.35	FISHING PURSUITS, LLC	BC	1	2
095	030	213170	0475	3,128	1972455	\$450,000	07/10/03	\$143.86	OFFICE (CONV FROM 4 PLEX)	M	2	2
095	040	541870	0100	6,000	1924411	\$532,500	11/22/02	\$88.75	OFFICE BLDG	E	1	2
									ALLEN STREET PROFESSIONAL CENTER	MXD12	1	2
095	030	213210	0010	6,893	1933180	\$920,000	01/10/03	\$133.47				
095	020	894710	0020	11,490	1862178	\$1,900,000	01/08/02	\$165.36	INTERSTATE BLDG	E DISE	1	2
095	050	785180	0030	50,500	1947842	\$5,246,358	03/25/03	\$103.89	TRAILSIDE OFFICE BUILDING	MU	1	2
								\$138.41				
095	055	247590	0080	3,640	1827297	\$250,000	06/15/01	\$68.68	EL CAPPORAL RESTAURANT	BC	1	2
095	020	282406	9279	4,390	1855055	\$1,055,000	11/27/01	\$240.32	JAY BERRYS RESTAURANT	BC	1	2
095	020	884350	0240	6,560	1957326	\$1,262,000	05/08/03	\$192.38	POGACHA RESTAURANT	R	1	2
095	055	247590	0120	3,036	1814296	\$630,000	04/24/01	\$207.51	MARTINELL'S RESTAURANT	BC	2	2
								\$177.22				
095	050	784920	0495	8,100	1888634	\$405,000	05/15/02	\$50.00	SNOQUALMIE MARKET	RB	1	2
095	035	865830	2155	2,985	1927581	\$160,000	12/12/02	\$53.60	SECOND HAND STORE	B1	1	2
095	030	213070	0565	1,184	1800647	\$165,000	02/09/01	\$139.36	TRIM SALES	MXD16	1	2
095	060	022610	9048	3,420	1935049	\$190,000	01/15/03	\$55.56	MT VIEW GENEREAL STORE	RA	1	2
095	030	213070	0290	1,470	1913585	\$255,000	10/01/02	\$173.47	ANTIQUE STORE	MXD16	1	2
095	050	784920	0530	4,128	1832680	\$300,000	07/30/01	\$72.67	SIMS DRUG STORE	RB	1	2
095	040	857190	0115	2,500	1997889	\$325,000	10/20/03	\$130.00	LUCIA'S EUROPEAN TAYLORING	BC	1	2
095	050	784920	0345	6,558	1897804	\$335,000	06/27/02	\$51.08	CARMICHAEL'S HARDWARE	B	2	2
095	040	857190	0055	3,075	1842047	\$500,000	09/14/01	\$162.60	VALLEY OFFICE PRODUCTS	BC	1	2
095	030	213170	0085	20,440	1895733	\$1,643,000	06/17/02	\$80.38	DUVALL HARDWARE	CO	3	2
095	030	213170	0230	3,744	1955223	\$434,250	04/21/03	\$115.99	MIXED RETAIL	CO	1	2
								\$98.61				

Improvement Sales for Area 095 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
095	045	152308	9077	4,300	1915751	\$400,000	09/27/02	\$93.02	J R CONSTRUCTION & SUPPLY	CG	1	2
095	050	322408	9052	1,200	1901751	\$215,000	07/26/02	\$179.17	JIMI'S AUTO REPAIR	RB	1	2
095	020	745090	0110	5,448	1875249	\$363,000	03/22/02	\$66.63	ISSAQUAH AUTOWORKS	RDISB	1	2
								\$112.94				
095	050	784920	0400	3,947	1860075	\$385,000	12/26/01	\$97.54	VALLEY RECORD-FALLS PRINTING	RB	1	2
095	015	192606	9034	864	1857991	\$250,000	12/12/01	\$289.35	COTTAGE CREEK NURSERY	SE	1	2
095	020	884350	0460	1,368	1889207	\$160,000	05/17/02	\$116.96	ROADSTAR CAR WASH	CG	1	2
095	030	132606	9178	5,625	1963150	\$375,000	05/27/03	\$66.67	KENNEDY COMMERCIAL BLDG	MXD12	1	2